

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001
FOR
PRECISION RECORDS & TAPES LIMITED



PRECISION RECORDS & TAPES LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2001

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PRECISION RECORDS & TAPES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2001

DIRECTORS: R K Richards
P K Drew

SECRETARY: A Johnson

REGISTERED OFFICE: 76 Cambridge Road
Kingston Upon Thames
Surrey
KT1 3NA

REGISTERED NUMBER: 00572034 (England and Wales)

PRECISION RECORDS & TAPES LIMITED

BALANCE SHEET
31ST DECEMBER 2001

	31.12.01	31.12.00
	£	£
CURRENT ASSETS:		
Debtors	66,082	66,082
TOTAL ASSETS LESS CURRENT LIABILITIES:	66,082	66,082
CREDITORS:		
Amounts falling due after more than one year	9,052,573	9,052,573
	<u>£(8,986,491)</u>	<u>£(8,986,491)</u>
CAPITAL AND RESERVES:		
Called up share capital	2	2
Profit and loss account	<u>(8,986,493)</u>	<u>(8,986,493)</u>
SHAREHOLDERS' FUNDS:	<u>£(8,986,491)</u>	<u>£(8,986,491)</u>


The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31st December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



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R K Richards - DIRECTOR

Approved by the Board on

20 September 2002

The notes form part of these financial statements

PRECISION RECORDS & TAPES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the current and previous years.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
100	Ordinary shares	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
2	Ordinary shares	£1	2	2
			<u>2</u>	<u>2</u>

3. ULTIMATE PARENT COMPANY

At 31 December 2001 the company's immediate parent company was Meekland Limited and its ultimate holding company was Brompton Investments (C.I.) Limited, a company incorporated in the Cayman Islands.

The directors do not know the identity of the ultimate controlling party, if any.